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Subject: EGRPRA

The Gramm-Leach-Bliley Act of 1999 established requirements for financial institutions to provide new privacy protections to consumers. One of the requirements is to provide privacy notices at the time of account opening and on an annual basis. The initial mailing of privacy notices served the purpose of notifying customers of a financial institution's privacy policy and, in certain cases, provided an opportunity to "opt-out" of any information sharing.

A privacy notice is provided to each new deposit account and loan customer at time of account opening. My comment refers to the GLBA requirement to provide annual privacy notices. After an institution has provided an initial privacy policy notice, unless the policy changes, it seems redundant to provide that same policy annually. The rule would be more meaningful and efficient to send annual mailings ONLY if the policy changed.

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